

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In re:

Chapter 11

TAMPA ENCLAVE 52 LLC,

Case No. 09-15441-ALG

Debtor.

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**DEBTOR'S MOTION TO DISMISS
CHAPTER 11 CASE**

The debtor herein, Tampa Enclave 52 LLC (the "Debtor"), in support of its motion to dismiss the pending Chapter 11 case pursuant to 11 U.S.C. § 1112(b), represents and shows this Court as follows.

1. On September 9, 2009, the Debtor filed a voluntary petition under Chapter 11 of Title 11 of the United States Code.

2. The Debtor is owned indirectly by OFEK International Real Estate Ltd. ("OFEK"), a company organized under the laws of Israel. OFEK is currently undergoing insolvency proceedings in the District Court for Tel Aviv – (Bankruptcy File 1619/09). Jacob Sabo has been appointed as the Temporary Liquidator of OFEK, and he commenced this filing on behalf of the Debtor.

3. At the time of the bankruptcy, the Debtor was the owner of a condominium development in Tampa, Florida known as "The Promenade at Tampa Palms" containing 240 units (the "Property"). The project was financed by Compass Bank, which at the time of the Chapter 11 filing was owed a principal balance of \$18,217.292.06 on its first mortgage secured by approximately 144 unsold units.

4. Prior to the Chapter 11 filing, Compass Bank instituted foreclosure proceedings in Hillsborough County, Florida and obtained a judgment of foreclosure. That action was stayed by the instant Chapter 11 filing.

5. By motion dated October 14, 2009, Compass Bank moved to vacate the automatic stay so that it could continue with its foreclosure of the Property. The Debtor ultimately negotiated a resolution pursuant to which the Debtor was afforded an opportunity to make a proposal for the disposition of the Property on terms acceptable to Compass Bank, under a conditional order vacating the automatic stay entered on November 5, 2009.

6. Unfortunately, the Debtor was unable to find a buyer for the Property, and the automatic stay was vacated on November 25, 2009.

7. Thereafter, Compass Bank proceeded with a foreclosure sale of the remaining unsold units on February 12, 2010.

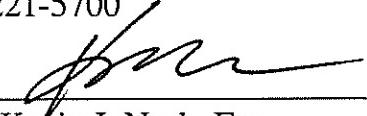
8. In the wake of the completed foreclosure sale, the Debtor's primary assets have been lost, and there is no longer any practical reason or necessity to continue with bankruptcy proceedings. Accordingly, the Debtor submits that dismissal of the Chapter 11 case is appropriate and in the best interests of the estate.

WHEREFORE, the Debtor seeks an Order dismissing the Chapter 11 case, together with such other and further relief as is just and proper.

Dated: New York, New York
March 29, 2010

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